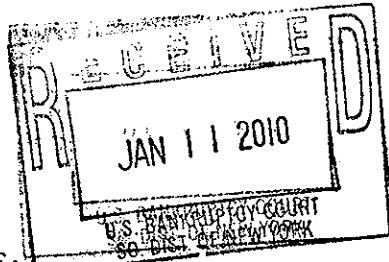


# COLLINS CAPITAL

January 7, 2010

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004



Re: Bankruptcy Case No. 08-1789 On Behalf of:

Collins Capital Master Fund I, LP Claim No. 010895;  
Collins Capital Master Fund II, LP Claim No. 015475;  
Collins Capital Diversified Fund II, LP Claim No. 015476;  
Collins Capital Low Volatility Performance Fund I, LP Claim No. 015474;  
Collins Capital Low Volatility Institutional Fund, Ltd. Claim No. 015483;  
Collins Capital Diversified Offshore Fund I, Ltd. Claim No. 015473;  
Collins Capital Diversified Institutional Fund, Ltd. Claim No. 015482;  
Collins Capital Alpha Fund I, LP Claim No. 015481;  
Collins Capital Low Volatility Performance Fund II, Ltd. Claim No. 015479;  
Collins Capital Diversified Fund I, LP Claim No. 015472;  
Collins Capital Low Volatility Performance Fund II, LP Claim No. 015478;  
Collins Capital Long Short Equity Fund II, LP Claim No. 015480;

Dear Sirs:

The above mentioned Funds are in receipt of the December 8, 2009 Trustee's determination of claim denying Collins' claims on the grounds that the above mentioned Funds are not a Bernard L. Madoff Investment Securites LLC customer under SIPA. Each of the above mentioned Funds objects to that determination and requests a hearing before the bankruptcy court. The customer relationship between beneficial owners of each of the Collins Funds and BLMIS is described in detail below with supporting documentation filed in conjunction with the Bernard L. Madoff Investment Securities LLC matter on behalf of the beneficial owners of the funds managed by Collins Capital Investments, LLC (Collins Capital).

The Collins Capital Master Fund I, LP and Collins Capital Master Fund II, LP, both of which are diversified portfolios, were investors in the Rye Select Broad Market Prime Fund, LP ("Rye Select") which invested substantially all of the assets of Rye Select in a brokerage account with Bernard L. Madoff Investment Securities LLC.

Collins Capital is general partner and investment advisor to a family of hedge fund of funds. Thirteen of the Collins funds had exposure to Bernard L. Madoff Investment Securities LLC through investments the Collins funds made in Rye Select. The Collins funds are organized in a "master-feeder" structure whereby the investments made by the funds are held in the master funds.

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The investments made in Rye Select were held by Collins Capital Master Fund I, LP and Collins Capital Master Fund II, LP.

Collins Capital Diversified Fund I, LP and Collins Capital Low Volatility Performance Fund I, LP are feeder funds and investors in Collins Capital Master Fund I, LP. Collins Capital Diversified Offshore Fund I, Ltd. is a feeder fund and investor in Collins Capital Diversified Fund I, LP.

Collins Capital Diversified Fund II, LP, Collins Capital Diversified Institutional Fund, Ltd., Collins Capital Low Volatility Performance Fund II, LP, Collins Capital Low Volatility Institutional Fund, Ltd. and Collins Capital Long/Short Equity Fund II, LP are feeder funds and investors in Collins Capital Master Fund II, LP. Collins Capital Diversified Offshore Fund II, Ltd. is a feeder fund and investor in Collins Capital Diversified Fund II, LP. Collins Capital Low Volatility Performance Fund II, Ltd. is a feeder fund and investor in Collins Capital Low Volatility Performance Fund II, LP. Collins Capital Alpha Fund I, LP is a feeder fund and investor in Collins Capital Long/Short Equity Fund II, LP.

Claims on behalf of the each of the beneficial owners of the thirteen Collins funds referenced above are enclosed herein. The claims are not intended to be duplicative but to identify the flow-through from the investments in Rye Select by the Collins Master Funds to the underlying owners of the feeder funds.

The schedule of Collins Capital Allocations as of 11/1/08 immediately behind this letter is a recap of the claims, with references to the tabs for support for the ultimate underlying beneficial owners. Claim totals are as follows:

	Reported NAV at 10/31/08	Cost Basis Allocation at 11/01/08
Collins Capital Master Fund I, LP	\$ 6,518,732.90	\$ 5,460,801.00
Collins Capital Master Fund II, LP	89,815,442,.67	75,239199.00
Total	\$ 96,334,175.58	\$ 80,700,000.00

Investments were made over the time period, 2001 through 2008, with no cash having been withdrawn. Supporting documentation and schedules are enclosed to assist in the review of the claims.

Please give me a call if you have any questions or require any further information.

Sincerely,



Kent (Pete) A. Windhorst  
Chief Financial Officer

Cc: Irving H. Picard, TTEE c/o Baker & Hostetler LLP (attachments previously submitted)

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